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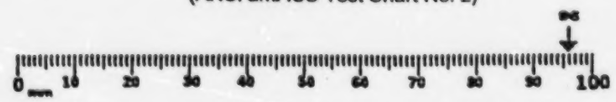

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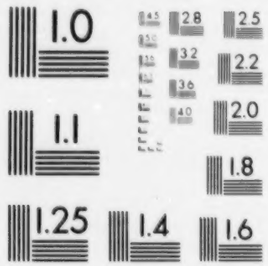

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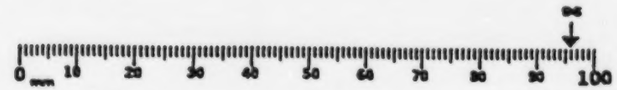

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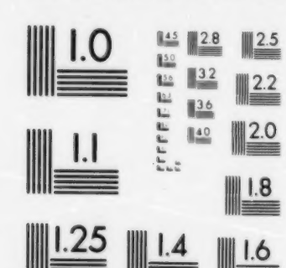

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Saskatchewan
Finance

Annual Report 2001

Saskatchewan Liquor Board Superannuation Commission

102-05330/

Annual Report 2001

Fifty-seventh

Annual Report
of the
Saskatchewan
Liquor Board
Superannuation
Commission
for the year ended
December 31, 2001

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Saskatchewan
Liquor and Gaming
Authority

Her Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the fifty-seventh Annual Report of the Saskatchewan Liquor Board Superannuation Commission, together with the financial statements, for the fiscal year ending December 31, 2001, pursuant to the provisions of Section 54 of *The Liquor Board Superannuation Act*.

I have the honour to be, Madam,

Your obedient servant,

Ron Osika
Minister in Charge
Liquor Board Superannuation Commission

Saskatchewan
Public Employees
Benefits Agency

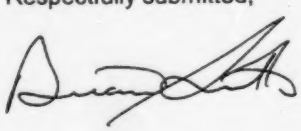
The Honourable Ron Osika
Minister in Charge
Liquor Board Superannuation Commission
Regina, Saskatchewan

Sir:

Letter of Transmittal

I have the honour to submit herewith the fifty-seventh Annual Report of the Saskatchewan Liquor Board Superannuation Commission, together with the financial statements, for the fiscal year ending December 31, 2001, pursuant to the provisions of Section 54 of *The Liquor Board Superannuation Act*.

Respectfully submitted,



Brian Smith
Chairman

LIQUOR BOARD SUPERANNUATION COMMISSION

INTRODUCTION

The Commission, which consists of three members appointed by the Lieutenant Governor in Council, is responsible for the administration of *The Liquor Board Superannuation Act.*

The primary objective of the Commission is to provide superannuation allowances to employees who retire and to the dependents of deceased superannuates and employees, in accordance with the Act.

CONTRIBUTIONS AND PAYMENTS

During the calendar year ended December 31, 2001 employees' contributions to the Liquor Board Superannuation Fund amounted to $181,618. Employer contributions of $2,140,479 were made to the Fund.

Allowances paid during the year to superannuates, and to the spouses and children of deceased superannuates and employees, amounted to $2,838,505.

RETIREMENTS AND DEATHS

One employee was granted a retirement benefit during the year (see Table 1).

During the year eight superannuates and one spouse receiving an allowance died. There were seven beneficiaries (see Table 2).

INVESTMENT PERFORMANCE

The Liquor Board Superannuation Commission is responsible for holding in trust and investing the monies in the Plan. The Commission has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long term investment performance objectives set by the Commission. It is these long term investment performance objectives that are used to assess the performance of the investment manager.

The primary long term investment performance objective for the entire portfolio is to out perform a benchmark portfolio constructed as follows:

Asset	Market Index	Weight
Canadian Equities	Toronto Stock Exchange 300 capped 10% Index	22.0%
U.S. Equities	Standard & Poors 500	14.0%
Non-North Amer.	European, Australia & Far East	14.0%
Bonds	Scotia Capital Markets Universe Bond Index	45.0%
Short Term Inv.	91 Day Canadian Treasury Bills	5.0%
Total:		100.0%

The following is a summary of the Plan's investment performance:

	2001	Rolling Four Year Average Annual Return
Plan's actual rate of return (a)	0.6%	7.5%
Target rate of return (b)	-1.7%	6.8%

(a) The annual returns are before deducting investment expenses.

(b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined, after the fact, using the actual returns of the market indexes such as the Toronto Stock Exchange 300 capped 10% Index, Morgan & Stanley Capital International Europe Australia Far East Index and the Scotia Capital Markets Universe Bond Index.

The Commission reviews the investment performance of the plan in terms of the performance of the benchmark portfolio over rolling four year periods. For the four years ending December 31, 2001, the plan had an annualized gross rate of return of 7.5%. The investment objective (the return of the benchmark portfolio) was 6.8%.

During the year the Commission made the decision to convert all the assets of the fund to pooled funds. The services of Royal Trust as custodian were terminated, as they were no longer required.

The Commission engages the services of an asset consultant to provide advice on the overall management of the Plan's investments and on the measurement of the Plan's performance. James P. Marshall, Inc. provides this service.

CASH FLOW FORECAST

The total cash inflow is the amount of contributions and investment income expected to be received by the pension plan. The total cash outflows is the amount required to pay all pension obligations. Forecast of cash inflows and outflows have been determined using the following long term assumptions:

Interest rate	6.25%
Inflation	3.00%
General salary increases	3.00%
Post retirement indexing	1.50%

The net cash outflow required is the amount by which the cash outflows exceed cash inflows and is forecast to the year 2031. In addition, employer contributions are assumed, each year, to equal the amount necessary to ensure the asset balance of the plan at the end of each year will be $12.2 million. Included in the cash inflows are employer contributions and investment income. The net cash outflows are as follows:

Year	Net Cash Outflow
2002	2,793,634
2003	2,783,420
2004	2,786,935
2005	2,746,271
2006	2,704,900
Total within 5 years	$13,815,159
Total 5 - 10 years	$16,386,129
Total 11 - 30 years	$60,582,734

ADMINISTRATION

The Public Employees Benefits Agency in the Department of Finance is responsible for the operation, administration and management of the Liquor Board Superannuation Plan.

The Commission extends its appreciation to the diligent staff of the Public Employees Benefits Agency responsible for the day-to-day administration and accounting requirements of the Liquor Board Superannuation Plan and to employees of the Saskatchewan Liquor and Gaming Authority for their co-operation and assistance during the year.

LIQUOR BOARD SUPERANNUATION COMMISSION

Brian Smith	Chairman
Bill Marr	Member
Randy Werner	Member

Table 1 Allowances Granted to Employees

Employees Retired Having Attained Age 60 with 20 Years of Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
TRYTTEN, Murray	L.S. Asst. Manager 1	17.77/hr	62	25.92	21,205.80	December 10, 2000

Employees Retired Having Attained 35 Years of Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
None						

Table 2 Allowances Granted to Spouses of Deceased Superannuates

Name	Date of Death	Age at Death	Annual Allowance At Death	Annual Allowance Payable to Spouse	Effective Date
FREDERICK, Frank Spouse: Irene	Oct. 13, 2001	83	14,310.48	8,586.36	November 1, 2001
JOCELYN, Ethel P. (s)	Dec. 10, 2001	85	8,471.16	No Beneficiary	
MEYER, Robert Spouse: Lila	Jan. 11, 2001	64	31,268.64	17,437.54	February 1, 2001
OSCIENNY, Metro Spouse: Olga	Oct. 25, 2001	81	22,263.48	13,358.16	November 1, 2001
RILEY, Raymond Spouse: Elizabeth	Jan. 29, 2001	72	17,383.80	10,430.28	February 1, 2001
ROBERTS, George Spouse: Clara	March 29, 2001	81	14,986.08	8,991.65	April 1, 2001
ROWLEY, Arthur	July 14, 2001	77	15,387.60	No Beneficiary	
STAVENJORD, Harold Spouse: M. Patricia	Feb. 14, 2001	77	19,508.88	11,705.33	March 1, 2001
YOUNG, Clifford Spouse: Elizabeth	Sept. 16, 2001	79	15,634.56	15,634.56	October 1, 2001

MANAGEMENT'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The present value of the pension liabilities is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

The financial statements have been examined by the Provincial Auditor whose report follows.

Brian Smith
Executive Director
Public Employees Benefits Agency

A. Mackrill

Ann Mackrill
Director of Pensions
Public Employees Benefits Agency

Regina, Saskatchewan
February 14, 2002

LIQUOR BOARD SUPERANNUATION COMMISSION

LIQUOR BOARD SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2001

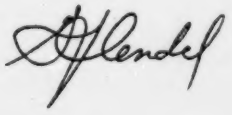
AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits, accrued pension benefits and unfunded liability of the Liquor Board Superannuation Plan as at December 31, 2001 and the statements of changes in net assets available for benefits, and changes in accrued pension benefits for the year then ended. The Plan's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits and unfunded liability of the Plan as at December 31, 2001 and the changes in net assets available for benefits and changes in accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.



Regina, Saskatchewan
February 14, 2002

Fred Wendel, CMA, CA
Acting Provincial Auditor

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, ACCRUED PENSION BENEFITS AND UNFUNDED LIABILITY

AS AT DECEMBER 31

	2001	2000
ASSETS		
Due from General Revenue Fund (Note 5)	$ 429,992	$ 112,320
Investments		
Cash and short term investments	-	1,295,458
Bonds and debentures	-	6,332,932
Equities	-	3,536,440
Pooled Funds	13,591,954	3,104,896
	14,021,946	14,382,046
Receivables		
Employees' contributions	12,589	22,531
Employer's contributions	57,184	106,368
Accrued investment income	-	92,121
Other	9,895	54,846
Total assets	14,101,614	14,657,912
LIABILITIES		
Accounts payable	2,556	11,460
Total liabilities	2,556	11,460
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	14,099,058	14,646,452
Actuarial accrued pension benefits (Statement 3)	42,024,000	42,368,000
Unfunded liability	$27,924,942	$27,721,548

(See accompanying notes to the financial statements)

LIQUOR BOARD SUPERANNUATION COMMISSION

STATEMENT 2

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31

	2001	2000
INCREASE IN ASSETS		
Investment income		
Interest	$ 144,686	$ 454,853
Dividends	16,109	57,051
Pooled funds-dividends	484,503	267,912
	645,298	779,816
Market value adjustment	(532,684)	563,801
Contributions		
Employees'	181,618	176,291
Employer's	2,140,479	1,968,819
Total increase in assets	2,434,711	3,488,727
DECREASE IN ASSETS		
Superannuation allowances	2,838,505	2,850,652
Administration expenses (Note 8)	70,105	90,022
Refunds and transfers		
Contributions	31,696	32,838
Interest	41,799	44,381
Total decrease in assets	2,982,105	3,017,893
(Decrease) increase in net assets	(547,394)	470,834
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	14,646,452	14,175,618
NET ASSETS AVAILABLE FOR BENEFITS, end of year - to Statement 1	$14,099,058	$14,646,452

(See accompanying notes to the financial statements)

LIQUOR BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN ACCRUED PENSION BENEFITS

YEAR ENDED DECEMBER 31

	2001 (Note 4)	2000
ACCRUED PENSION BENEFITS, beginning of year	$42,368,000	$42,211,000
INCREASE IN ACCRUED PENSION BENEFITS		
Interest on accrued benefits	2,592,000	2,580,000
Benefits accrued	537,000	505,000
	3,129,000	3,085,000
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	2,912,000	2,928,000
Change in actuarial assumptions	561,000	-
	3,473,000	2,928,000
ACCRUED PENSION BENEFITS, end of year – to Statement 1	$42,024,000	$42,368,000

(See accompanying notes to the financial statements)

LIQUOR BOARD SUPERANNUATION COMMISSION

LIQUOR BOARD SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2001

1. Description of the Plan

a) **General**

The Liquor Board Superannuation Plan is a defined benefit final average pension plan established under *The Liquor Board Superannuation Act* (Act). Membership is comprised of employees and Board members who were enrolled on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978. Complete Plan details are contained in the Act. The Act also established the Liquor Board Superannuation Fund to account for all transactions of the Plan.

b) **Administration**

The Liquor Board Superannuation Commission administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

c) **Funding Policy**

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of commencement of employment. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions. The employer contributes a fixed percentage of the members' contributions as necessary to fund the benefits provided by the Plan. This rate is set periodically by the Commission on the advice of the Actuary.

d) **Retirement**

Normal retirement is at age 65. Employees may retire earlier under certain conditions.

e) **Pensions**

Annual pensions are calculated as 2% of a member's average salary during the five years of highest salary, multiplied by the total number of years of service to a maximum of 35. At age 65, members' pensions are reduced due to integration with the Canada Pension Plan.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant.

a) **Investments**

Investments in bonds and debentures and equities are recorded at market values which are determined by reference to closing year end sales prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices.

Pooled funds are valued based on the net asset value per unit of the underlying assets on the last valuation date.

Short term investments and cash are valued at cost which approximates market value.

The change in the market value of investments during the year is reflected on the financial statements as a market value adjustment.

b) **Investment Transactions and Income**

Investment transactions are recorded on the trade date. Transaction conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Dividend income is recognized on the record date.

3. Investments

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions and investment returns into pooled funds.

a) **Interest Rate Risk**

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities.

The value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets.

b) **Credit Risk**

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality. The credit ratings used to describe the securities below are based on a recognized credit rating service.

During the 2001 year the Commission made the decision to convert all of its investments to pooled funds.

Pooled Funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. Foreign equities including foreign pooled funds are limited to 30% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan's units in pooled funds have no fixed interest rate and the returns are based on the success of the fund manager. The Plan's pooled funds are comprised of the following:

	Units Held		% of Total Units Outstanding		Market Value		Investment Income and Change in Market Value	
	2001	2000	2001	2000	2001	2000	2001	2000
	(000's)				(000's)		(000's)	
Greystone Fixed Income Fund	617	-	4.33	-	$6,105	$ -	$402	$ -
Greystone Canadian Equity Fund	200	-	1.57	-	3,514	-	-	-
Greystone Emerging Markets Fund	17	17	0.17	0.63	145	136	9	(29)
Greystone Non-North American Fund	124	103	0.16	0.18	1,175	1,281	(334)	(223)
Greystone US Equity Fund	153	121	3.24	1.37	1,989	1,688	(124)	(22)
Greystone Money Market Fund	66	-	2.98	-	664	-	23	-
					$13,592	$3,105	$ (24)	$(274)

4. Obligation for Pension Benefits

An actuarial valuation of the Liquor Board Superannuation Plan was performed as at June 30, 1999 and extrapolated to December 31, 1999, December 31, 2000 and December 31, 2001 by Aon Consulting. The actuary used the projected benefit method prorated on services to determine actuarial present value of accrued pension benefits.

The pension liability is based on a number of assumptions about future events including: interest rate, rate of salary increase, mortality, retirement rates and inflation. The actual rates may vary significantly from the long term assumptions used.

Significant long term actuarial assumptions used in the valuation were:

- general salary increases are expected to be 2.0% in 2001 to 2002 increasing to 3.00% in 2003 and thereafter
- the inflation rate for 2001 to 2002 is expected to be 2.0% increasing to 3.00% in 2003 and thereafter; and
- interest rate is 6.25% for 1999 and thereafter.

In 2001, the actuarial assumption for the inflation rate and general salary increase changed from 3.25% to 3.00% in 2003 and thereafter.

The following illustrates the effect of changing certain assumptions from assumed rates of: inflation 3.00%, salary 3.00%, interest rate 6.25% and post retirement indexing 1.5%.

	Long Term Assumptions							
	Inflation*		Salary		Interest		Post Retirement Indexing	
	4.0%	2.0%	4.0%	2.0%	7.25%	5.25%	2.5%	0.5%
(Decrease) increase in liability	(6.2%)	6.7%	0.9%	(1.0%)	(9.8%)	11.9%	7.3%	(6.3%)

* A change in the inflation rate of 1% has a corresponding change in the interest rate of 1%, in the salary scale of 1% and in the post retirement indexing of 1%.

The actuarial present value of accrued pension benefits contains a provision for ad hoc increases that require approval of the Lieutenant Governor-in-Council. For calculating the present value of accrued pension benefits, based on previous year's experience, 50% of the Consumer Price Index is used. The Lieutenant Governor–in-Council may, however, provide for supplementary allowances to

be paid to superannuates in any year, in any amount and subject to any terms and conditions he considers advisable.

The unfunded liability is not payable immediately. The cash inflows from employee contributions and investment income and the cash outflow to pay the required pension obligation are calculated using the above assumptions. The net cash outflows in the next 5 years would be $13.8 million, in the next 10 years $30.2 million and in the next 30 years $90.8 million. If there are insufficient monies in the Fund to pay allowances or other payments, the Liquor and Gaming Authority is obligated to pay any such deficiency to the Fund.

The unfunded liability could be funded if payments of approximately $2,922,000 were made to the Fund each year for 15 years assuming an interest rate of 6.25%.

5. Due From General Revenue Fund

The Liquor Board Superannuation Plan bank account is included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate, and the Plan's average daily bank account balance. The Government's average thirty day borrowing rate in 2001 was 4.26% (2000 – 5.5%).

6. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Plan by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan collectively referred to as "related parties". The administration expenses of the Plan are paid to the Public Employees Benefits Agency (PEBA) Revolving Fund.

The Plan holds investments in bonds and debentures of the Province of Saskatchewan at December 31, 2001 of $0 (2000 - $150,705).

Other transactions with related parties and amounts due to or from them are disclosed separately in these financial statements and notes.

Related party transactions with the Plan are in the normal course of operation and are recorded at exchange amounts agreed to by the parties to the transactions.

7. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long term performance objectives set by the Commission. The Commission reviews the investment performance of the plan in terms of the performance of the benchmark portfolio over 4 year rolling periods. The primary long term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	2001	Rolling Four Year Average Annual Return
Plan's actual rate of return (a)	0.6%	7.5%
Target rate of return (b)	-1.7%	6.8%

(a) The annual return is before deducting investment expenses.

(b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange 300 capped 10% Index, Morgan Stanley Capital International Europe Australia Far East Index and the Scotia Capital Markets Universe Bond Index.

8. Administration Expenses

	2001		2000
	Budget	Actual	Actual
Administration - PEBA Revolving Fund	$69,682	$37,312	$46,158
Custodian fees - Royal Trust	-	11,697	22,084
Investment management fees - Greystone	-	21,096	21,780
	$69,682	$70,105	$90,022

Custodian and investment management fees are based on the market value of the portfolio.

9. Fair Value of Financial Assets and Financial Liabilities

The pension liability is long term in nature. The Plan has no intention of settling its pension obligation in the near term and there is no market for settling its pension obligation. Therefore, determination of the fair value of the pension liability is not practical.

The following method and assumptions were used to estimate the fair value of each class of financial assets and financial liabilities:

Fair values of investments are considered to be market values (note 2).

For the following financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial assets and financial liabilities.

a) employees' and employers' contributions receivable
b) other receivables
c) due from General Revenue Fund
d) accounts payable

LIQUOR BOARD SUPERANNUATION COMMISSION **EXHIBIT 1**

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2001

Security	Market Value
Equities	
FirstWest Equities Inc.	$ 40
Greystone Managed Investments Canadian Equity Fund	3,513,698
Greystone Managed Investments Fixed Income Fund	6,104,549
Greystone Managed Investments Money Market Fund	663,875
Greystone Managed Investments US Equity Fund	1,988,546
Greystone Managed Investments Emerging Markets Fund	145,117
Greystone Managed Investments Non-North American Fund	1,176,129
	13,591,914
	$13,591,954

Summary	Market Value
Canadian Equities	$ 40
Pooled Funds	13,591,914
Total Long Term Investments	$13,591,954

LIQUOR BOARD SUPERANNUATION PLAN **EXHIBIT 2**
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited)

YEAR ENDED DECEMBER 31, 2001

Bonds and Debentures

	Maturity Date	Interest Rate	Cost
Purchased			
Government of Canada	September 1, 2002	5.50%	$1,132,842
Government of Canada	September 1, 2004	5.00%	228,827
Government of Canada	September 1, 2005	6.00%	172,388
Government of Canada	September 1, 2006	5.75%	480,112
Government of Canada	June 1, 2011	6.00%	309,568
Government of Canada	June 1, 2015	11.25%	256,694
Government of Canada	June 1, 2029	5.75%	995,443
Province of British Columbia	August 23, 2010	6.375%	38,427
Province of Newfoundland	October 17, 2030	6.55%	17,085
Province of Nova Scotia	March 15, 2006	5.50%	36,859
Province of Nova Scotia	September 1, 2010	6.40%	22,614
Province of Ontario	June 2, 2004	4.875%	2,968
Province of Quebec	April 1, 2026	8.50%	37,837
Alliance Pipeline LP	June 30, 2023	7.181%	26,000
Canada Trustco Mtge Co	September 13, 2004	6.00%	45,684
DaimlerChrysler Canada Finance Ltd	June 21, 2004	6.60%	46,281
Enbridge Inc	April 12, 2006	5.45%	17,600
Epcor Utilities Inc	March 22, 2016	6.75%	22,970
Ford Credit Canada Limited	April 23, 2003	5.64%	19,830
Gloucester Credit Card Trust	March 15, 2006	5.693%	23,000
GMAC Canada Ltd	March 28, 2005	5.850%	25,945
Greater Toronto Airports Authority	December 3, 2007	5.95%	24,993
Merrill Lynch Mortgage Loans Inc	September 15, 2010	6.75%	7,196
Merrill Lynch Mortgage Loans Inc	February 15, 2012	5.71%	15,000
TD Capital Trust Securities	December 31, 2009	7.60%	7,476
TransAlta Corporation	January 16, 2006	6.05%	29,968
			$4,043,607

	Maturity Date	Interest Rate	Proceeds
Sold or Matured			
Government of Canada	Residuals	--	$ 98,614
Government of Canada	September 1, 2002	5.50%	2,075,713
Government of Canada	September 1, 2004	5.00%	325,773
Government of Canada	September 1, 2005	6.00%	873,130
Government of Canada	September 1, 2006	5.75%	477,870
Government of Canada	October 1, 2009	10.75%	151,102
Government of Canada	June 1, 2011	6.00%	841,227
Government of Canada	June 1, 2015	11.25%	425,649
Government of Canada	June 1, 2025	9.00%	208,242
Government of Canada	June 1, 2029	5.75%	1,428,371
Government of Canada	December 1, 2031	4.00%	45,660
Export Development Corporation	June 22, 2010	6.20%	56,263
NHA MBS Canada Trustco Mtge Corp	February 1, 2002	4.875%	17,456
NHA MBS Canada Trustco Mtge Corp	April 1, 2002	5.375%	35,926
NHA MBS Canada Trustco Mtge Corp	November 1, 2002	5.125%	34,011

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited)

YEAR ENDED DECEMBER 31, 2001

	Maturity Date	Interest Rate	Proceeds
Sold or Matured			
NHA MBS Royal Bank Mtge Corp	January 1, 2003	5.125%	$ 38,458
Hydro Quebec	February 15, 2011	6.50%	47,426
Province of British Columbia	December 1, 2006	5.25%	29,644
Province of British Columbia	June 9, 2008	6.00%	30,345
Province of British Columbia	August 23, 2010	6.375%	53,425
Province of British Columbia	August 23, 2013	8.50%	34,779
Province of British Columbia	June 18, 2029	5.70%	54,812
Province of British Columbia	June 18, 2031	6.35%	47,274
Province of Manitoba	April 7, 2003	7.875%	218,622
Province of Manitoba	June 2, 2008	5.75%	133,438
Province of Manitoba	November 15, 2018	5.50%	34,550
Province of New Brunswick	April 19, 2005	8.75%	246,655
Province of New Brunswick	December 27, 2017	6.00%	122,284
Province of Newfoundland	October 17, 2030	6.55%	45,776
Province of Nova Scotia	March 16, 2006	5.50%	36,933
Province of Nova Scotia	September 1, 2010	6.40%	36,576
Province of Ontario	March 11, 2003	8.00%	10,568
Province of Ontario	June 2, 2004	4.875%	2,978
Province of Ontario	November 19, 2009	6.20%	20,371
Province of Ontario	March 8, 2029	6.50%	33,193
Province of Quebec	December 1, 2005	6.50%	226,574
Province of Quebec	October 1, 2007	6.50%	60,151
Province of Quebec	April 1, 2026	8.50%	37,874
Province of Quebec	October 1, 2029	6.00%	33,621
Quebec Finance Corporation	December 1, 2015	6.25%	37,274
Province of Saskatchewan	June 1, 2006	6.00%	33,761
Province of Saskatchewan	June 2, 2008	5.50%	96,114
Province of Saskatchewan	March 5, 2029	5.75%	19,852
Alberta Energy Co Ltd	June 27, 2005	8.38%	17,788
Alliance Pipeline LP	June 30, 2023	7.181%	25,657
Associates Capital Corp of Canada	June 2, 2003	5.55%	51,575
Bank of Nova Scotia	July 22, 2013	5.65%	12,625
BC Gas Utility Ltd	June 2, 2008	6.20%	7,987
Bell Canada Enterprises	May 1, 2003	6.00%	20,285
BNS Capital Trust	December 31, 2010	7.31%	13,428
Canada Trustco Mtge Co	September 13, 2004	6.00%	46,029
Canadian Pacific Ltd	June 1, 2005	6.65%	20,855
Canadian Tire Corporation	June 9, 2008	5.70%	15,550
Cards Trust	June 21, 2003	5.51%	24,271
Chrysler Canada Ltd	March 25, 2003	5.63%	49,647
Citibank Canada	July 28, 2003	6.40%	38,105
Citibank Canada	July 23, 2004	5.80%	19,239
Citibank Canada	July 28, 2005	6.55%	38,222
Coca-Cola Ent (Cda) Bottling Fin Ltd	July 24, 2003	6.70%	22,693
DaimlerChrysler Canada Finance Ltd	June 21, 2004	6..6%	46,245
Enbridge Inc	April 12, 2006	5.45%	17,780
Epcor Utilities Inc	March 22, 2016	6.75%	22,391

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited)

YEAR ENDED DECEMBER 31, 2001

	Maturity Date	Interest Rate	Proceeds
Sold or Matured			
Ford Credit Canada Ltd	April 23, 2003	5.64%	$ 86,886
Ford Credit Canada Ltd	June 20, 2005	6.65%	16,248
General Motors Acceptance Corp	April 1, 2002	5.50%	26,158
Genesis Trust	November 15, 2003	6.428%	38,148
Genesis Trust	February 15, 2005	6.869%	23,039
Gloucester Credit Card Trust	March 15, 2006	5.693%	22,969
GMAC Canada Ltd	March 28, 2005	5.85%	25,592
Greater Toronto Airports Authority	December 3, 2007	5.95%	95,235
Greater Toronto Airports Authority	July 19, 2010	6.70%	22,685
Greater Toronto Airports Authority	July 30, 2029	6.45%	26,787
Hollis Receivables Term Trust	September 21, 2004	6.205%	14,375
Honda Auto Receivable Trust	March 14, 2002	6.423%	20,317
Loblaw Companies Ltd	January 24, 2005	6.95%	10,461
Merrill Lynch Mtge Loans Inc	September 15, 2010	6.75%	25,434
Merrill Lynch Mtge Loans Inc	February 15, 2012	5.71%	15,046
Nav Canada	December 1, 2006	6.60%	45,042
Nova Chemicals Corporation	August 30, 2010	7.85%	23,371
Nova Gas Transmission Ltd	January 31, 2008	6.00%	58,654
RBC Capital Trust	June 30, 2010	7.288%	24,917
Royal Bank of Canada	June 4, 2012	6.75%	63,553
Royal Bank of Canada	January 25, 2015	7.10%	31,573
Shaw Communications Inc	October 17, 2007	7.40%	32,504
TD Capital Trust Securities	December 31, 2009	7.60%	23,268
Toronto Dominion Bank	July 31, 2012	6.55%	38,177
TransAlta Corporation	January 16, 2006	6.05%	29,979
407 ETR International	August 15, 2007	9.00%	62,616
407 ETR International	December 17, 2007	6.90%	11,593
			10,343,334
Net Change			$(6,299,727)

Corporate Shares
Transactions during the year 2001

	Shares	Purchases	Disposals	Net
Canadian Equities				
Abatibi Consolidated Inc	5,137	$11,188	$81,859	$(70,671)
AGF Management Inc	2,180	9,926	60,395	(50,469)
Alberta Energy Company Limited	1,230	15,234	111,433	(96,199)
Anderson Exploration Limited	2,550	12,698	106,974	(94,276)
Bank of Montreal	1,650	24,595	141,480	(116,885)
Bank of Nova Scotia	4,860	35,339	222,479	(187,140)
Barrick Gold Corp	3,340	2,324	83,764	(81,440)
Bombardier Inc	8,980	29,476	229,548	(200,072)
CAE Inc	3,090	13,339	91,250	(77,911)
Cameco Corp	3,850	19,300	166,025	(146,725)

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited)

YEAR ENDED DECEMBER 31, 2001

	Shares	Purchases	Disposals	Net
Canadian Equities				
Canadian National Railway	2,750	6,413	172,550	(166,137)
Canadian Natural Resources Ltd	2,770	16,713	147,414	(130,701)
Celestica Inc	1,250	8,163	88,653	(80,490)
C-Mac Industries Inc	1,640	18,324	84,975	(66,651)
Cominco Ltd	1,240	33,301	38,192	(4,891)
Dofasco Inc	2,360	6,413	57,743	(51,330)
Domtar Inc	4,830	9,500	81,454	(71,954)
Enerflex Systems Limited	1,250		36,875	(36,875)
Firstwest Equities Inc	-		14,800	(14,800)
GSI Lumonics Inc	1,630	3,453	28,500	(25,047)
Intertape Polymer Group	1,840	5,407	39,960	(34,553)
Ipsco Inc	3,440	9,326	80,042	(70,716)
Loblaw Companies Ltd	1,780	6,572	99,969	(93,397)
Magna International Inc	1,520	8,284	134,310	(126,026)
Methanex Corp	3,450	41,295	41,918	(623)
Micrologix Biotech Inc	4,415		14,172	(14,172)
Mitel Corporation	2,650		40,414	(40,414)
Noranda Inc	4,520	4,034	77,383	(73,349)
Nortel Networks Corporation	3,305	11,008	88,200	(77,192)
North West Company Fund	2,060		30,900	(30,900)
Penn West Petroleums Ltd	3,150	20,138	160,210	(140,072)
Petro-Canada	3,880	12,683	172,373	(159,690)
Power Corp of Canada	3,140	3,993	114,100	(110,107)
Power Financial Corp	2,610	14,379	102,448	(88,069)
Quebecor World Inc	3,070	20,448	138,138	(117,690)
Royal Bank of Canada	4,730	32,711	232,620	(199,909)
Royal Group Technologies Limited	1,800		37,988	(37,988)
Sears Canada Inc	3,540	12,966	83,224	(70,258)
Talisman Energy Inc	2,490	7,235	161,324	(154,089)
Teknion Corporation	1,980	35,958	30,393	5,565
Toronto Dominion Bank	3,560	43,323	176,448	(133,125)
TransAlta Corporation	1,670	36,392	44,255	(7,863)
		601,851	4,147,152	(3,545,301)
Pooled Funds				
Greystone Canadian Equity Fund	200,405	4,008,188	466,000	3,542,188
Greystone Fixed Income Fund	616,559	6,808,819	743,577	6,065,242
Greystone Money Market Fund	66,388	1,981,432	1,317,557	663,875
Greystone United States Equity Fund	32,141	574,962	135,000	439,962
Greystone Emerging Markets Fund	727	30,361	48	30,313
Greystone Non-North American Fund	21,186	354,240	100,422	253,818
		13,758,002	2,762,604	10,995,398
Total Equities and Pooled Funds		$14,359,853	$6,909,756	$ 7,450,097

LIQUOR BOARD SUPERANNUATION PLAN
SCHEDULE OF INVESTMENT TRANSACTIONS (Unaudited)

YEAR ENDED DECEMBER 31, 2001

Decrease in Short Term Investments	**Purchases**	**Disposals**	**Net**
Transactions during the year	$2,772,770	$3,923,505	$(1,150,735)

Summary of Investment Transactions	
Decrease in Bonds and Debentures	$ (6,299,727)
Decrease in Corporate Equities	(3,545,301)
Increase in Pooled Funds	10,995,398
Increase in Short Term Investments	(1,150,735)
Total Investment Transactions	$(365)
Investments, beginning of year	14,125,003
Market Value Adjustment	(532,684)
Investments, end of year (market value)	$13,591,954